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HOUSE BILL 937

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

J. PAUL TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE PERMANENT EXHIBITS AND TO COMPLETE THE DESIGN, INSTALLATION, CONSTRUCTION AND EQUIPPING OF PERMANENT EXHIBITS FOR THE NEW MEXICO FARM AND RANCH HERITAGE MUSEUM IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million five hundred thousand dollars (\$1,500,000) when the office of cultural affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance

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1 and sale of the bonds in the most expeditious and economical
2 manner possible upon a finding by the board that the project has
3 been developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the office of cultural affairs for the purpose
9 of designing, developing, constructing and equipping permanent
10 exhibits at the New Mexico farm and ranch heritage museum
11 located in Dona Ana county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 2000 shall revert to
13 the severance tax bonding fund. If the office of cultural
14 affairs has not certified the need for the issuance of the bonds
15 by the end of fiscal year 1999, the authorization provided in
16 this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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